

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH CAROLINA**

In re:

Briar's Creek Golf, LLC d/b/a  
The Golf Club at Briar's Creek,  
  
Debtor.

Case No. 15-00712-jw

Chapter 11

**DEBTOR'S REPORT REGARDING COMPETING BIDS  
FOR THE PURCHASE OF DEBTOR'S ASSETS**

On or about February 10, 2015, Briar's Creek Golf, LLC d/b/a The Golf Club at Briar's Creek ("Debtor") filed a Motion (the "Sale Motion") for Order Authorizing: (1) The Sale of Assets of the Debtor Free and Clear of Liens, Claims, Encumbrances, and Other Interests Pursuant to 11 U.S.C. § 363; and (2) Authorizing the Assumption and Assignment of Executory Contracts Pursuant to 11 U.S.C. §365. Pursuant to the Court's February 19, 2015 Ex Parte Order Establishing Bidding and Other Procedures in Connection with the Sale of Assets of the Debtor and Granting Protections to the Proposed Purchaser (the "Bid Procedures Order"), the proposed sale has been advertised by the Debtor and marketed to other potentially interested parties for higher or otherwise better competing bids. The Bid Procedures Order established April 24, 2015 as the deadline for submission of competing bids.<sup>1</sup> The Debtor received the following bids for the purchase of its assets:

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<sup>1</sup> The Bid Procedures Order made competing bids due five (5) *business days* prior to the April 29, 2015 auction and sale hearing. However, the Debtor inadvertently advertised the bid deadline as April 24, 2015, five (5) days prior to the sale hearing. Due to this discrepancy, the Debtor deemed bids as timely submitted if they were received by the Debtor on or before April 24, 2015.

**Bids Received**

<b>Bidder</b>	<b>Face Amount of Bid</b>	<b>Deposit Received</b>	<b>Satisfactory Evidence of Funding</b>	<b>Date of Bid</b>
McNair Investor Group - Stalking Horse Bid (the "McNair Bid")	\$11,300,000.00	\$500,000.00	YES	2/10/15
R. Black Global – Asserted Competing Bid (the "R. Black Bid")	\$11,800,000.00	\$0.00	NO	4/24/15

In relevant part, the Bid Procedures Order required that a Qualified Competing Bid had to:

- (a) exceed the initial \$11.3 Million Purchase Price by at least \$500,000;
- (b) contain substantially similar terms and conditions in all material respects to the McNair Bid;
- (a) include a deposit of Five Hundred Thousand and no/100 (\$500,000) in certified funds payable to the trust account of counsel for the Debtor; and
- (b) include satisfactory evidence of the financial ability of the competing bidder to timely consummate the purchase for cash.

As to each of the foregoing requirements, the Debtor reports that the R. Black Bid:

- (a) included, on its face, a bid of \$11.8 Million;
- (b) declared that it contained substantially similar terms and conditions as the McNair bid. However, the Debtor is doing due diligence to determine if it agrees and reserves the right to raise concerns about the dissimilarities of the R. Black Bid;
- (c) **did not** include the required \$500,000 deposit; and

(d) **did not** include satisfactory evidence of the financial ability of the bidder to timely consummate the purchase for cash. The bidder has so far declined to identify the source of its funding.

Included as an attachment to this report is a redlined version of the APA submitted as a part of the R. Black Bid. The Debtor and the competitive bidder have met and the competitive bidder has provided the Debtor with verbal responses regarding the Debtor's concerns, for which the Debtor is now seeking written confirmation. The Debtor is still in the process of completing its due diligence to determine whether it believes that the R. Black Bid is a Qualified Competing Bid as defined by the Bid Procedures Order and reserves its right to supplement this pleading.

RESPECTFULLY SUBMITTED on this the 27th day of April 2015, at Columbia, South Carolina.

MCCARTHY LAW FIRM, LLC

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